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*Financial officials in the United States say they're formulating a plan to help banks with bad debts - in an attempt to head off the economic crisis that has sent global markets into freefall this week. Our North America Editor, Justin Webb reports:*

**A comprehensive approach backed by legislation** - that is what the US Treasury Secretary, Henry Paulson, said he was hoping would be the result of last night's meeting on Capitol Hill.

The deal is not yet done but senior administration officials say they will **keep at it** for as long as **it takes**, and the leaders of the Republicans and the Democrats in the House of Representatives both suggested that agreement was close.

What they want to do is allow financial institutions **to hand** all the **toxic loans** that are **at the heart of** the financial **meltdown** to a newly created **repository** - in effect a nationalisation of all the bad debt.

The details of the plan are vague but there is a sense that the authorities need to find a way of **getting a grip on** this crisis - to convince everyone that the nation's politicians understand the gravity of the situation and will do whatever **it takes** to bring it under control.

Justin Webb, BBC News, Washington

## Vocabulary and definitions

<b>A comprehensive approach</b>	a way of solving a problem that deals with every aspect and/or cause of it
<b>backed by legislation</b>	here, when laws are introduced to make the financial rescue plan work better and faster
<b>keep at it</b>	here, continue to work on the rescue deal
<b>it takes</b>	here, is necessary
<b>to hand</b>	to give someone else control or responsibility for something
<b>toxic loans</b>	high risk loans, i.e. when people borrow large sums of money while being unable to repay them, creating what is known as 'bad debt'
<b>at the heart of</b>	the main reason for
<b>meltdown</b>	(figuratively) a complete failure, especially in financial matters
<b>repository</b>	where something is collected and stored
<b>getting a grip on</b>	controlling, bringing under control

**More on this story:** <http://news.bbc.co.uk/1/hi/business/7624482.stm>

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